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JUNE 1951

TRADE IN COTTON FUTURES

ISSUED MONTHLY
BY
COMMODITY EXCHANGE AUTHORITY

U. S. DEPARTMENT OF AGRICULTURE

WASHINGTON, D. C.

VOL. 8 No. 11

TRADE IN COTTON FUTURES

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Table 1. - Cotton: Volume of trading and month-end open contracts,
all futures combined on the New York Cotton Exchange,
by months, 1948-49 to 1950-51

Month	Cumulative volume of trading				Month-end open contracts		
	1938-39						
	1947-48						
Average	1948-49	1949-50	1950-51		1948-49	1949-50	1950-51
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	26,118	36,661	20,201	56,518	16,275	15,458	26,179
September	64,468	67,632	46,892	120,627	16,590	16,374	30,161
October	105,749	100,221	81,092	202,604	17,421	18,024	32,483
November	142,082	138,753	107,741	278,870	17,712	18,325	32,441
December	171,511	173,799	138,712	334,476	18,883	19,076	30,676
January	205,563	205,589	171,243	387,338	19,116	19,181	32,239
February	236,407	259,250	209,289	<u>1</u>	18,843	18,970	<u>1</u>
March	267,736	284,663	244,163	433,551	19,121	19,706	25,076
April	300,682	327,881	276,435	470,917	17,165	18,902	20,878
May	329,551	356,687	308,129	501,657	16,731	19,033	20,322 <u>2</u>
June	359,862	386,715	350,887	537,294	14,995	19,270	21,240 <u>3</u>
July	390,341	408,707	403,095		13,586	20,396	

1 Trading suspended because of price freeze.

2 Includes 55 contracts May 1951 in default. Disposition under consideration by New York Cotton Exchange.

3 Defaulted 1951 May contracts awaiting final disposition have been excluded.

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,
June 1951

Date	All Futures	Future			
		1951 July	1951 Oct.	1951 Dec.	1952 Mar.
1951	100	100	100	100	100
June	bales	bales	bales	bales	bales
1	1,314	204	320	609	103
Holiday					
Sunday					
4	1,642	116	433	643	275
5	2,074	104	527	687	289
6	1,454	264	336	474	102
7	1,622	259	342	529	196
8	2,484	338	659	813	381
Holiday					
Sunday					
11	1,736	388	396	500	225
12	1,566	206	399	560	267
13	2,031	153	590	538	313
14	1,571	164	608	499	140
15	863	86	184	300	176
Holiday					
Sunday					
18	1,001	129	214	267	237
19	1,106	174	251	331	226
20	1,190	168	226	405	234
21	2,054	234	544	589	379
22	1,560	210	455	398	334
Holiday					
Sunday					
25	3,014	105	860	1,075	622
26	1,388	65	346	495	279
27	1,165	80	330	404	184
28	2,579	108	685	807	414
29	2,223	148	702	662	383
Holiday					
Total					
June '51	35,637	3,703	9,407	11,585	5,759
May '51	30,740	4,595	7,452	11,036	3,492
June '50	42,758	4,997	10,038	10,769	5,134

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,
June 1951 -- Continued

Date	Future					Other Futures
	1952	1952	1952	1952		
	May	July	Oct.	Dec.		
1951	100	100	100	100		100
June	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>		<u>bales</u>
1	73	2	3			0
Holiday						
Sunday						
4	126	33	16			0
5	269	70	128			0
6	128	62	88			0
7	184	39	73			0
8	229	38	26			0
Holiday						
Sunday						
11	146	30	51			0
12	65	26	43			0
13	305	56	76			0
14	88	26	46	0		0
15	97	19	1	0		0
Holiday						
Sunday						
18	84	65	5	0		0
19	86	27	11	0		0
20	92	28	22	15		0
21	170	96	39	3		0
22	113	29	18	3		0
Holiday						
Sunday						
25	233	66	53	0		0
26	122	50	30	1		0
27	112	32	20	3		0
28	336	128	89	12		0
29	212	53	49	14		0
Holiday						
Total						
June '51	3,270	975	887	51		0
May '51	2,214	449	296			0
June '50	5,167	4,493	1,906	254		0

Table 3. - Cotton: Open contracts reported by clearing members,
New York Cotton Exchange,
June 1951

Date	:	All Futures	:	Future			
				1951	1951	1951	1952
				July	Oct.	Dec.	Mar.
1951	:	100	:	100	100	100	100
June	:	bales	:	bales	bales	bales	bales
1	:	20,144 ^{/1}	:	2,896	4,116	6,646	3,703
Holiday	:		:				
Sunday	:		:				
4	:	20,218	:	2,852	4,183	6,692	3,711
5	:	20,531	:	2,813	4,235	6,778	3,771
6	:	20,548	:	2,700	4,279	6,787	3,770
7	:	20,500	:	2,537	4,271	6,884	3,778
8	:	20,314	:	2,474	4,246	6,863	3,753
Holiday	:		:				
Sunday	:		:				
11	:	20,391	:	2,455	4,259	6,895	3,753
12	:	20,295	:	2,420	4,291	6,878	3,661
13	:	20,362	:	2,388	4,313	6,882	3,741
14	:	20,324	:	2,321	4,323	6,857	3,759
15	:	20,443	:	2,275	4,352	6,949	3,812
Holiday	:		:				
Sunday	:		:				
18	:	20,525	:	2,231	4,364	6,943	3,870
19	:	20,482	:	2,151	4,338	6,949	3,910
20	:	20,596	:	2,078	4,343	6,985	3,967
21	:	20,504	:	1,893	4,336	6,964	3,997
22	:	20,412	:	1,726	4,294	7,002	4,070
Holiday	:		:				
Sunday	:		:				
25	:	20,535	:	1,694	4,260	7,152	4,093
26	:	20,566	:	1,663	4,242	7,141	4,152
27	:	20,645	:	1,626	4,269	7,155	4,165
28	:	21,064	:	1,540	4,302	7,209	4,214
29	:	21,040	:	1,413	4,546	7,353	4,236
Holiday	:		:				

^{/1} Defaulted May 1951 contracts awaiting final disposition have been excluded.

Table 3. - Cotton: Open contracts reported by clearing members,
New York Cotton Exchange,
June 1951 -- Continued

	Future					
Date	1952	1952	1952	1952	Other	
	May	July	Oct.	Dec.	Futures	
1951	100	100	100	100	100	
June	bales	bales	bales	bales	bales	
1	2,191	353	239		0	
Holiday						
Sunday						
4	2,162	366	252		0	
5	2,174	400	360		0	
6	2,184	428	400		0	
7	2,138	445	447		0	
8	2,065	454	459		0	
Holiday						
Sunday						
11	2,089	464	476		0	
12	2,071	470	484		0	
13	2,067	496	470		0	
14	2,075	497	462	0	0	
15	2,090	504	461	0	0	
Holiday						
Sunday						
18	2,125	528	464	0	0	
19	2,131	535	468	0	0	
20	2,178	543	487	15	0	
21	2,216	562	518	18	0	
22	2,211	563	527	19	0	
Holiday						
Sunday						
25	2,210	588	519	19	0	
26	2,214	601	533	20	0	
27	2,260	606	541	23	0	
28	2,357	668	573	31	0	
29	2,394	659	567	42	0	
Holiday						

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
June 1951

Date	1951 July Future			1951 October Future		
	High	Low	Closing	High	Low	Closing
1951						
June	cents	cents	cents	cents	cents	cents
1	44.90	44.75	44.88-90	38.29	37.96	38.28n
Holiday:						
Sunday:						
4	44.80	44.65	44.74	38.05	37.68	37.71
5	44.74	44.61	44.65	37.72	37.50	37.58-59
6	44.99	44.60	44.97-99	37.85	37.62	37.84-85
7	45.25	44.70	44.70-74	37.98	37.57	37.59
8	44.58	44.12	44.28	37.50	37.15	37.42-45
Holiday:						
Sunday:						
11	44.12	43.51	43.94	37.36	37.13	37.28-30
12	44.40	43.67	44.00	37.54	37.11	37.41
13	44.74	44.50	44.50-51	37.80	37.51	37.51-53
14	44.59	44.30	44.54-55	37.47	37.16	37.35-39
15	44.62	44.45	44.55	37.50	37.30	37.40
Holiday:						
Sunday:						
18	44.59	44.20	44.51-53	37.49	37.32	37.44-45
19	44.99	44.40	44.98-99	37.42	37.27	37.32-33
20	44.98	44.80	44.95-96	37.32	37.19	37.23
21	44.99	44.75	44.96	37.18	36.92	37.06-08
22	45.00	44.88	44.99	37.14	36.95	36.96-99
Holiday:						
Sunday:						
25	44.92	44.50	44.90-91	36.60	36.30	36.58-60
26	44.91	44.85	44.91	36.60	36.34	36.54
27	44.92	44.60	44.90-92	36.67	36.46	36.49
28	44.85	44.50	44.50	36.43	36.02	36.02-05
29	44.60	44.30	44.56	36.10	35.82	36.06-07
Holiday:						

Table 4. - Cotton: High, low and closing prices, per pound,
New York Cotton Exchange,
June 1951 -- Continued

Date	1951 December Future			1952 March Future		
	High	Low	Closing	High	Low	Closing
1951						
June	cents	cents	cents	cents	cents	cents
1	37.85	37.56	37.83-85	37.75	37.47	37.74-75
Holiday						
Sunday						
4	37.61	37.25	37.25-26	37.56	37.12	37.12-16
5	37.26	37.07	37.12-13	37.17	36.98	37.03-05
6	37.43	37.18	37.43	37.35	37.11	37.35
7	37.58	37.21	37.21-22	37.47	37.15	37.15
8	37.15	36.85	37.14-15	37.10	36.77	37.10
Holiday						
Sunday						
11	37.05	36.85	36.99-37.00	37.00	36.78	36.91
12	37.27	36.87	37.14-15	37.22	36.78	37.06
13	37.49	37.25	37.30-31	37.45	37.25	37.30
14	37.24	36.94	37.10-12	37.19	36.92	37.10
15	37.30	37.06	37.20	37.27	37.06	37.21
Holiday						
Sunday						
18	37.28	37.10	37.22	37.27	37.10	37.25
19	37.17	37.06	37.06-11	37.21	37.07	37.13
20	37.10	36.97	37.00-01	37.11	36.99	37.04
21	36.98	36.70	36.83-85	37.01	36.75	36.86-89
22	36.92	36.73	36.76-78	36.97	36.79	36.83
Holiday						
Sunday						
25	36.45	36.20	36.36	36.55	36.27	36.43-44
26	36.38	36.16	36.36-38	36.44	36.22	36.42-43
27	36.47	36.27	36.30-31	36.51	36.34	36.35
28	36.19	35.81	35.81-83	36.22	35.82	35.83
29	35.90	35.62	35.76	35.84	35.65	35.80
Holiday						

Table 4. Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
June 1951 -- Continued

Date	1952 May Future			1952 July Future		
	High	Low	Closing	High	Low	Closing
1951						
June	cents	cents	cents	cents	cents	cents
1	37.66	37.36	37.66	37.12	36.98	37.19n
Holiday						
Sunday						
4	37.41	37.00	37.00b-02a	36.95	36.60	36.60b-65a
5	37.01	36.84	36.88	36.62	36.48	36.50
6	37.18	36.95	37.18	36.74	36.58	36.75n
7	37.31	37.00	37.02n	36.89	36.70	36.63b-65a
8	36.97	36.70	36.95	36.55	36.34	36.58n
Holiday						
Sunday						
11	36.88	36.69	36.81	36.48	36.34	36.44n
12	37.10	36.70	36.95	36.75	36.40	36.62n
13	37.36	37.15	37.17	37.10	36.83	36.84n
14	37.11	36.85	37.02	36.76	36.46	36.67n
15	37.15	36.96	37.11	36.80	36.61	36.73n
Holiday						
Sunday						
18	37.12	36.98	37.12	36.85	36.67	36.79n
19	37.09	36.93	36.93-97	36.75	36.60	36.60
20	36.98	36.87	36.91n	36.63	36.53	36.57n
21	36.87	36.60	36.76n	36.52	36.28	36.36b-41a
22	36.84	36.67	36.68	36.50	36.25	36.33n
Holiday						
Sunday						
25	36.43	36.16	36.31n	36.03	35.85	35.98n
26	36.30	36.11	36.28b-29a	35.98	35.78	35.94b-97a
27	36.40	36.19	36.19	36.04	35.87	35.93
28	36.10	35.72	35.71b-72a	35.80	35.40	35.40
29	35.79	35.55	35.72b-73a	35.41	35.21	35.37n
Holiday						

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
June 1951 -- Continued

Date	1952 October Future			1952 December Future		
	High	Low	Closing	High	Low	Closing
1951						
June	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	35.07	34.95	35.13n			
Holiday						
Sunday						
4	34.95	34.72	34.53b-62a			
5	34.94	34.48	34.94			
6	35.23	34.94	35.10			
7	35.22	34.98	34.91b-93a			
8	34.90	34.80	34.97n			
Holiday						
Sunday						
11	34.86	34.72	34.78			
12	34.92	34.74	34.88n			
13	35.50	34.90	34.94n			
14	34.82	34.52	34.82b-87a			
15	34.80	34.80	34.89n			
Holiday						
Sunday						
18	34.90	34.79	34.90			
19	34.93	34.79	34.84n			
20	34.85	34.80	34.82n	34.65	34.65	34.60n
21	34.77	34.57	34.76b-80a	34.45	34.45	34.51b-53a
22	34.75	34.65	34.61b-65a	34.50	34.50	34.36b-42a
Holiday						
Sunday						
25	34.35	34.08	34.27-32	-----	-----	34.05b-07a
26	34.34	34.14	34.32n	34.08	34.08	34.07b-10a
27	34.40	34.29	34.29b-32a	34.07	34.06	34.06b
28	34.25	33.81	33.87	34.06	33.91	33.62b-67a
29	33.85	33.63	33.80b-85a	33.65	33.50	33.58b-63a
Holiday						

Table 5. - Cotton: Volume of trading and month-end open contracts,
all futures combined on the New Orleans Cotton Exchange,
by months, 1948-49 to 1950-51

Month	Cumulative volume of trading				Month-end open contracts		
	1938-39	:	:	:	:	:	:
	1947-48	:	:	:	:	:	:
	Average	1948-49	1949-50	1950-51	1948-49	1949-50	1950-51
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	12,124	17,786.0	9,544.5	16,091.0	6,450.0	5,665.5	5,587.5
September	27,182	31,508.0	19,422.0	35,130.5	5,921.5	6,326.5	5,891.0
October	42,611	44,996.5	31,884.0	60,012.0	6,560.5	6,341.5	6,814.0
November	55,962	62,939.0	39,109.5	85,219.0	6,696.0	6,254.5	6,875.5
December	69,554	82,849.5	51,346.5	104,569.5	6,980.0	6,215.0	6,683.5
January	86,198	99,578.0	64,514.5	122,469.0	6,860.0	6,071.5	6,263.5
February	101,085	129,547.5	80,399.5	<u>1</u>	6,705.0	5,648.5	<u>1</u>
March	117,815	141,043.5	96,664.5	135,588.5	6,668.5	5,415.0	4,357.5
April	135,708	161,760.0	109,583.5	148,930.0	5,905.5	4,763.5	4,444.0
May	150,317	176,818.5	122,307.5	162,257.5	6,157.0	4,770.0	4,848.0 ²
June	165,129	190,005.0	140,263.5	176,403.5	5,970.5	4,541.0	5,037.5 ³
July	181,776	199,560.0	156,635.5		5,068.5	4,622.0	

¹ Trading suspended because of price freeze.

² Includes 126 contracts May 1951 in default. Disposition under consideration by New Orleans Cotton Exchange.

³ Defaulted 1951 May contracts settled June 29.

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,
June 1951

Date	:	All Futures	:	Future						
				1951	:	1951	:	1951	:	1952
				July	:	Oct.	:	Dec.	:	Mar.
1951	:	100	:	100	:	100	:	100		
June	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>		
1	:	587.5	:	29	:	181	:	310	:	60.5
Holiday	:		:		:		:		:	
Sunday	:		:		:		:		:	
4	:	842.5	:	26.5	:	233	:	405.5	:	136.5
5	:	839	:	5.5	:	289	:	378.5	:	111.5
6	:	572	:	91	:	111	:	264.5	:	72.5
7	:	731	:	77	:	97	:	412	:	101
8	:	825.5	:	75.5	:	215	:	437	:	70.5
Holiday	:		:		:		:		:	
Sunday	:		:		:		:		:	
11	:	717.5	:	113.5	:	223	:	312	:	53.5
12	:	723	:	46	:	172.5	:	411	:	71.5
13	:	701.5	:	41.5	:	194.5	:	297	:	105
14	:	729.5	:	7	:	286	:	316	:	74.5
15	:	463.5	:	18.5	:	99	:	197	:	117
Holiday	:		:		:		:		:	
Sunday	:		:		:		:		:	
18	:	264.5	:	48	:	45.5	:	95	:	69
19	:	486.5	:	36	:	147	:	190.5	:	80
20	:	480.5	:	24	:	99.5	:	163.5	:	130
21	:	778	:	36	:	176	:	412	:	102
22	:	471	:	34	:	112	:	219.5	:	81
Holiday	:		:		:		:		:	
Sunday	:		:		:		:		:	
25	:	1,047	:	11.5	:	362.5	:	415	:	165
26	:	796	:	3	:	222	:	348	:	64
27	:	434.5	:	14	:	142.5	:	148.5	:	80.5
28	:	985	:	11.5	:	310	:	456.5	:	150.5
29	:	670.5	:	11	:	145.5	:	327	:	105.5
Holiday	:		:		:		:		:	
Total	:		:		:		:		:	
June '51	:	14,146.0	:	760.0	:	3,863.5	:	6,516.0	:	2,001.5
May '51	:	13,327.5	:	1,051.5	:	3,338.0	:	6,046.0	:	1,740.5
June '50	:	17,956.0	:	1,101.5	:	6,249.0	:	4,472.0	:	1,125.0

Table 6. - Cotton: Volume of trading New Orleans Cotton Exchange,
June 1951 -- Continued

Date	Future					Other Futures
	1952 May	1952 July	1952 Oct.	1952 Dec.		
1951	100	100	100	100		100
June	bales	bales	bales	bales		bales
1	7	0	0			0
Holiday						
Sunday						
4	41	0	0			0
5	12.5	1	41			0
6	15	2	16			0
7	22	0	22			0
8	19.5	4	4			0
Holiday						
Sunday						
11	4	.5	11			0
12	16	2	4			0
13	45.5	0	18			0
14	27	1	18			0
15	28	2	2			0
Holiday						
Sunday						
18	6	1	0			0
19	26	6	1			0
20	45.5	14	2	2		0
21	42	4	6	0		0
22	19	3.5	1	1		0
Holiday						
Sunday						
25	48	9	36	0		0
26	128	27	2	2		0
27	37	7	5	0		0
28	19	1	33.5	3		0
29	74.5	1	6	0		0
Holiday						
Total						
June '51	682.5	86.0	228.5	8.0		0
May '51	853.0	41.5	104.5			0
June '50	2,693.0	1,796.5	505.0	14.0		0

Table 7. - Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange,
June 1951

Date	All Futures ^{/1}	Future			
		1951 July ^{/1}	1951 Oct.	1951 Dec.	1952 Mar.
1951 June	100 bales	100 bales	100 bales	100 bales	100 bales
1	4,788 ^{/2}	453	868	1,742.5	943.5
Holiday Sunday					
4	4,830.5	455.5	881.5	1,759	955.5
5	4,935	453.5	966	1,729	969.5
6	4,941	426	962.5	1,741.5	976
7	4,954.5	375.5	956	1,782.5	982.5
8	4,997.5	377	976	1,778.5	997
Holiday Sunday					
11	4,912	341	907	1,789	1,009.5
12	4,903.5	335	923	1,770.5	1,013.5
13	4,929.5	330.5	943	1,790.5	1,019.5
14	4,966	325.5	971	1,805.5	1,016
15	4,960.5	312	966	1,803.5	1,031
Holiday Sunday					
18	4,961	303	976	1,805	1,027
19	4,957	284	989	1,794	1,037
20	5,066.5	283	995.5	1,806	1,080
21	5,046.5	255	991	1,810.5	1,081.5
22	5,054	241	996.5	1,814.5	1,083.5
Holiday Sunday					
25	4,997	233	1,005	1,778	1,063.5
26	5,012	232	981.5	1,787.5	1,062.5
27	5,002.5	221	970	1,777.5	1,082.5
28	5,041	212	955.5	1,788.5	1,109.5
29	5,037.5	206.5	975.5	1,755.5	1,126
Holiday					

^{/1} Open contracts against which notices of delivery have been issued are not included.

^{/2} Defaulted 1951 May contracts awaiting final disposition have been excluded. These contracts were settled on June 29, 1951.

Table 7. - Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange,
June 1951 -- Continued

Date	Future					Other Futures
	1952 May	1952 July	1952 Oct.	1952 Dec.		
1951	100	100	100	100		100
June	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>		<u>bales</u>
1	659	60	62			0
Holiday						
Sunday						
4	657	60	62			0
5	664	61	92			0
6	667	60	108			0
7	670	60	128			0
8	675	62	132			0
Holiday						
Sunday						
11	673	62.5	130			0
12	667	62.5	132			0
13	651.5	62.5	132			0
14	652.5	63.5	132			0
15	652.5	63.5	132			0
Holiday						
Sunday						
18	653.5	64.5	132			0
19	654.5	65.5	133			0
20	692.5	72.5	135	2		0
21	698	72.5	136	2		0
22	706.5	73	136	3		0
Holiday						
Sunday						
25	702.5	76	136	3		0
26	710.5	97	136	5		0
27	706.5	104	136	5		0
28	696.5	104	167	8		0
29	695	104	167	8		0
Holiday						

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
June 1951

Date	1951 July Future			1951 October Future		
	High	Low	Closing	High	Low	Closing
1951						
June	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	44.90	44.82	44.84b-90a	38.16	37.83	38.10-14
Holiday						
Sunday						
4	44.83	44.60	44.66b-70a	37.98	37.54	37.54
5	44.66	44.60	44.60b-70a	37.55	37.35	37.45
6	44.91	44.65	44.88	37.71	37.49	37.70
7	45.22	44.75	44.75	37.83	37.43	37.45-46
8	44.57	44.05	44.25b-30a	37.37	37.06	37.28-30
Holiday						
Sunday						
11	44.00	43.41	43.75	37.22	37.00	37.15
12	44.25	43.60	44.23b-25a	37.41	36.98	37.26
13	44.60	44.35	44.40b-45a	37.63	37.38	37.41
14	44.37	44.26	44.40b-50a	37.30	37.02	37.21-22
15	44.57	44.40	44.50-51	37.38	37.14	37.30-32
Holiday						
Sunday						
18	44.45	44.03	44.40b-50a	37.38	37.18	37.29-30
19	44.80	44.31	44.80	37.29	37.13	37.21
20	44.85	44.64	44.69	37.21	37.07	37.11
21	44.69	44.50	44.70b-75a	37.06	36.80	36.90
22	44.90	44.63	44.79-80	37.00	36.84	36.88
Holiday						
Sunday						
25	44.75	44.52	44.75	36.48	36.18	36.46
26	44.77	44.77	44.72b-75a	36.47	36.26	36.43
27	44.75	44.55	44.50b-60a	36.54	36.37	36.39
28	44.65	44.14	44.35b	36.28	35.89	35.89-91
29	44.40	44.25	44.40	35.98	35.76	35.92-93
Holiday						

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
June 1951 -- Continued

Date	1951 December Future			1952 March Future		
	High	Low	Closing	High	Low	Closing
1951						
June	cents	cents	cents	cents	cents	cents
1	37.71	37.43	37.67-68	37.75	37.49	37.72
Holiday						
Sunday						
4	37.52	37.11	37.11-14	37.58	37.13	37.14
5	37.13	36.93	37.01-03	37.16	36.95	37.02
6	37.31	37.06	37.28	37.30	37.08	37.29
7	37.45	37.06	37.09-11	37.44	37.12	37.18
8	37.02	36.75	36.97-37.00	37.07	36.80	37.05b-07a
Holiday						
Sunday						
11	36.93	36.70	36.83	36.97	36.80	36.89
12	37.14	36.75	36.98	37.17	36.80	37.04
13	37.32	37.13	37.17-18	37.42	37.23	37.26
14	37.10	36.80	36.99	37.18	36.90	37.07b-08a
15	37.16	36.95	37.10-11	37.24	37.06	37.20-21
Holiday						
Sunday						
18	37.15	36.96	37.08-09	37.27	37.07	37.22
19	37.03	36.92	36.95-97	37.15	37.05	37.05-10
20	36.96	36.82	36.87-88	37.09	36.95	37.01
21	36.85	36.58	36.68-70	36.96	36.69	36.83b-84a
22	36.79	36.60	36.64-65	36.90	36.76	36.78b-79a
Holiday						
Sunday						
25	36.34	36.12	36.25-26	36.47	36.29	36.40
26	36.28	36.06	36.23-24	36.42	36.24	36.39
27	36.37	36.16	36.16-18	36.51	36.28	36.28-31
28	36.07	35.65	35.65-68	36.19	35.80	35.80
29	35.74	35.52	35.64-65	35.83	35.65	35.77
Holiday						

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
June 1951 -- Continued

Date	1952 May Future			1952 July Future		
	High	Low	Closing	High	Low	Closing
1951						
June	cents	cents	cents	cents	cents	cents
1	37.51	37.40	37.61b-63a	-----	-----	37.11b-15a
Holiday						
Sunday						
4	37.35	37.00	37.01	-----	-----	36.56b-59a
5	37.00	36.87	36.90-91	36.48	36.48	36.47b-49a
6	37.19	36.96	37.17b-18a	36.76	36.67	36.76b-78a
7	37.28	36.99	37.01b-03a	-----	-----	36.61b-65a
8	36.91	36.78	36.91b-93a	36.43	36.41	36.51b-55a
Holiday						
Sunday						
11	36.77	36.74	36.78b-80a	-----	-----	36.38b-42a
12	37.12	36.86	36.95	36.38	36.38	36.58b-60a
13	37.30	37.19	37.20	-----	-----	36.82b-85a
14	37.12	36.84	37.01	36.63	36.63	36.62b-65a
15	37.14	36.99	37.09b-11a	36.62	36.62	36.70b-73a
Holiday						
Sunday						
18	37.10	37.02	37.12b-14a	36.70	36.70	36.74b-76a
19	37.04	36.97	36.97	36.67	36.60	36.56b-60a
20	37.00	36.88	36.93b-95a	36.58	36.50	36.53b-56a
21	36.89	36.63	36.74b-76a	36.30	36.28	36.37b-40a
22	36.77	36.66	36.69b-71a	36.45	36.31	36.30b-33a
Holiday						
Sunday						
25	36.50	36.18	36.28b-30a	36.10	35.85	35.92b-95a
26	36.27	36.10	36.27b-29a	35.88	35.75	35.90b-92a
27	36.36	36.24	36.19b-20a	35.94	35.89	35.82b-84a
28	36.06	35.70	35.68b-70a	35.68	35.68	35.31b-34a
29	35.76	35.59	35.68	35.27	35.27	35.31b-33a
Holiday						

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
June 1951 -- Continued

Date	1952 October Future			1952 December Future		
	High	Low	Closing	High	Low	Closing
1951						
June	cents	cents	cents	cents	cents	cents
1	-----	-----	35.05b-09a			
Holiday						
Sunday						
4	-----	-----	34.48b-52a			
5	34.95	34.56	34.88b-92a			
6	35.06	34.96	35.06b-08a			
7	35.11	34.94	34.90b-95a			
8	34.87	34.78	34.87			
Holiday						
Sunday						
11	34.73	34.73	34.77b-80a			
12	34.84	34.69	34.86b-90a			
13	35.34	34.97	34.88b-91a			
14	34.75	34.61	34.70b-72a			
15	34.70	34.70	34.81b-83a			
Holiday						
Sunday						
18	-----	-----	34.86b-91a			
19	34.84	34.84	34.73b-75a			
20	34.70	34.70	34.74b-80a	34.50	34.50	34.54b-58a
21	34.62	34.55	34.70b-74a	-----	-----	34.50b-55a
22	34.66	34.66	34.65b-68a	34.46	34.46	34.43b-48a
Holiday						
Sunday						
25	34.31	34.24	34.30	-----	-----	34.09b-10a
26	34.20	34.20	34.28b-32a	34.00	34.00	34.07b-12a
27	34.30	34.30	34.21b-25a	-----	-----	34.00b-08a
28	34.08	33.82	33.80b-85a	33.88	33.88	33.58b-60a
29	33.75	33.75	33.75b-78a	-----	-----	33.54b-59a
Holiday						

Table 9. - Cotton: Volume of trading and month-end open contracts,
all futures combined on the Chicago Board of Trade,
by months, 1948-49 to 1950-51

Month	Cumulative volume of trading				Month-end open contracts		
	1938-39	:	:	:	:	:	:
	1947-48	:	:	:	:	:	:
	Average	1948-49	1949-50	1950-51	1948-49	1949-50	1950-51
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	651	2,992.0	100.0	448.0	518.0	227.5	257.5
September	1,586	4,963.0	285.0	1,463.5	314.0	250.0	293.5
October	2,514	5,999.0	488.0	2,668.0	258.0	270.0	381.0
November	3,108	6,712.0	608.0	3,593.5	257.5	238.0	396.0
December	3,610	7,830.0	873.5	4,305.0	280.0	238.5	384.5
January	4,461	8,993.5	1,244.0	5,247.5	298.0	234.5	443.0
February	5,626	11,713.0	1,720.0	<u>1</u>	455.5	145.5	<u>1</u>
March	6,836	13,378.5	2,219.5	5,649.0	484.0	175.5	354.5 <u>2</u>
April	8,323	14,689.0	2,542.5	6,312.0	335.5	165.5	379.5
May	9,541	16,018.0	3,134.0	7,073.0	393.5	164.0	498.0
June	10,568	17,139.5	3,770.5	7,805.5	299.5	202.0	475.5
July	11,434	17,637.0	4,359.5		224.5	207.0	

1 Trading suspended because of price freeze.

2 Trading suspended through March 7, 1951; resumed on March 8.

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
J. M. Mehl, Administrator

Field Offices

Chicago 4, Illinois

George Livingston, In Charge
Room 1200, Board of Trade Building
141 West Jackson Boulevard

Kansas City 6, Missouri

L. E. Wolf, In Charge
854 Board of Trade Building

Minneapolis 15, Minnesota

Joseph B. Withers, In Charge
510 Grain Exchange Building

New Orleans 12, Louisiana

W. D. Espy, In Charge
Room 306, New Orleans Cotton
Exchange Building

New York 4, New York

George H. Baston, In Charge
Room 602, New York Cotton
Exchange Building

Markets Supervised

Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Los Angeles Grain Exchange
Milwaukee Grain Exchange
Portland Grain Exchange
San Francisco Grain Exchange
Seattle Grain Exchange

Kansas City Board of Trade
Merchants' Exchange of St. Louis

Duluth Board of Trade
Minneapolis Grain Exchange

Memphis Merchants' Exchange
Clearing Association
New Orleans Cotton Exchange

New York Cotton Exchange
New York Mercantile Exchange
New York Produce Exchange
Wool Associates of the New York
Cotton Exchange, Inc.

